

SMF ENERGY CORP
Form 4
June 10, 2009

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
**FUNDAMENTAL MANAGEMENT
CORP**

(Last) (First) (Middle)

8567 CORAL WAY, SUITE 138

(Street)

MIAMI, FL 33155

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
SMF ENERGY CORP [FUEL]

3. Date of Earliest Transaction
(Month/Day/Year)
06/08/2009

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	06/08/2009 ⁽¹⁾⁽²⁾		J ⁽¹⁾⁽²⁾	262,706 ^{(1) (2)}	A \$ 0.23 1,089,828 ^{(1) (2)}	I	See Footnote ⁽³⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

FUNDAMENTAL MANAGEMENT CORP
8567 CORAL WAY
SUITE 138
MIAMI, FL 33155

X

Signatures

/s/ Damarie Cano, Secretary and
Treasurer

06/10/2009

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) On May 5, 2009, SMF Energy Corporation (the "Company") accepted a series of Payment in Kind Agreements (the "PIK Agreements") effective as of April 27, 2009, tendered by each of the various stockholders (the "Preferred Stockholders") of the Company's Series A, B and C Convertible Preferred Stock. The PIK Agreements permit the Company to pay the cash dividends due to the Preferred Stockholders in unregistered shares of the Company's common stock (the "Shares").

(2) In accordance with the PIK Agreements, on June 8, 2009, Active Investors II, Ltd. ("Active II") and Active Investors III, Ltd. ("Active III") were each issued 131,353 Shares, for a combined total of 262,706 Shares. Fundamental Management Corporation ("Fundamental"), in its capacity as the sole general partner of Active II and Active III, may therefore be deemed to beneficially own the 262,706 Shares. The Shares were valued at \$0.23 per share, the official closing price on the Nasdaq Stock Market on April 24, 2009, the trading day immediately preceding the effective date of the PIK Agreements.

(3) Fundamental is the sole general partner of Active II and Active III. Active II owns 542,733 shares of the Company's common stock and Active III owns 547,095 shares of the Company's common stock. Fundamental, in its capacity as the sole general partner of Active II and Active III, may therefore be deemed to beneficially own a total of 1,089,828 shares of the Company's common stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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